

# MARKET FINANCE--COMMERCE

## SPLENDID RALLY IN STOCK LIST

Activity and Strength in Last Fifteen Minutes of Session.

STANDARD OIL BUYING  
Bankers Support Union Pacific Sale  
Plan—Local Bonds Strong.  
Crop Reports.

By L. A. FLEMING.

Wall Street was moving along slowly, peacefully in the final stretch of the last half hour yesterday when the lightning struck.

It hit everything in the list, and jumps of half a point were quickly accomplished, with the market reported every second—2.00 to 2.50 shares.

In fifteen minutes the entire complexion of the market was changed.

Where there had been sluggishness there was life; where there was weakness there was strength.

In that last quarter of an hour as much trading was done as on any other day of the session up to 2:15 in the afternoon.

It was a surprise party to the traders on "change and in the customers' rooms. Later developments surprised the large following that had gathered for the day, and it turned the hour "muddy" to get under cover. All in fifteen minutes.

It was one of the most unexpected and sensational movements for months—a stroke from a clear sky and the list was slumbering beautifully at the time.

It had all the appearance of a movement to help the Union Pacific holdings in the sale of Southern Pacific interests.

The long expected announcement by the Union Pacific as to the plans for the sale of its remaining holdings of Southern Pacific shares to its stockholders was made Monday morning.

The price in 52 for the stock, including 3 percent dividend due.

Each may be sold for the stock or 25 percent in cash and the balance before September 2, 1914, with interest at 6 percent on deferred payments.

The right to subscription terminates automatically September 2. It is understood that big bankers are decidedly interested in the success of the sale, and that a syndicate has undertaken the underwriting, with Southern Pacific the sale of the stock. Kuhn, Loeb & Co., and the National City Bank are the principal members of the syndicate.

London has been in the land of the stock and some of the street experts predict a successful conclusion to the exasperatingly slow operation of divorcing the Union Pacific from the Southern Pacific.

Legitimate news of the day was entirely disregarded in the last few minutes.

Sluggish Early.

Early in the session there had been sluggishness and indifference to trading. It is point losses on drought stories in the corn belt, then a drop of about a point in corn prices gave the street a little more courage, and the market came back to within hailing distance of the close on Saturday, and finally moved, on small transactions, into a higher range, averaging about 1/2 point.

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were the professors for a time, but the bankers, especially the Western contingent, looked to the guards, came back in such a manner that the teachers became the taught.

Many of the visitors told the officials plainly that they would not engage in the national banking business if the currency bill passed, unless certain essential elements were substituted for some of the important features of the bill, to which they offered effective but not conclusive objections.

Ought to Know.

It must be admitted that bankers, men who have faced every phase, every proposition that develops from time to time, and under every possible condition, should be better able to understand and advise in financial legislation and take part in the operation of banks than politicians and general speculators. The opposition of the Westerners, in contrast to the mild criticism of the Southern continent, was a surprise to the aids of the administration; their suggested amendments, in line with amendments that would remove the most stringent criticism that has come out of the West, were deemed radical by the administration and the lawmakers interested.

And yet it was but another evidence that the bill in its present form would not suit the country; that many national banks will accept the alternative and will take out State charters.

NEW YORK STOCK MARKET.

Furnished by W. B. Hibbs & Co.

Aug. 11, 1913.

High. Low. Close.

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

100 Am. Steel 100 100 100

100 Am. Lumber 100 100 100

100 Am. Grain 100 100 100

100 Am. Fruit 100 100 100

100 Am. Textile 100 100 100

100 Am. Chemical 100 100 100

100 Am. Rubber 100 100 100

100 Am. Leather 100 100 100

100 Am. Glass 100 100 100

100 Am. Brick 100 100 100

100 Am. Cement 100 100 100

100 Am. Iron 100 100 100

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

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100 Am. Lumber 100 100 100

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100 Am. Rubber 100 100 100

100 Am. Leather 100 100 100

100 Am. Glass 100 100 100

100 Am. Brick 100 100 100

100 Am. Cement 100 100 100

100 Am. Iron 100 100 100

NEW YORK CUBA MARKET.

Furnished by W. B. Hibbs & Co.

Aug. 11, 1913.

High. Low. Close.

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

100 Am. Steel 100 100 100

100 Am. Lumber 100 100 100

100 Am. Grain 100 100 100

100 Am. Fruit 100 100 100

100 Am. Textile 100 100 100

100 Am. Chemical 100 100 100

100 Am. Rubber 100 100 100

100 Am. Leather 100 100 100

100 Am. Glass 100 100 100

100 Am. Brick 100 100 100

100 Am. Cement 100 100 100

100 Am. Iron 100 100 100

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

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100 Am. Lumber 100 100 100

100 Am. Grain 100 100 100

100 Am. Fruit 100 100 100

100 Am. Textile 100 100 100

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100 Am. Cement 100 100 100

100 Am. Iron 100 100 100

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

WASHINGTON STOCK EXCHANGE.

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Aug. 11, 1913.

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100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

100 Am. Steel 100 100 100

100 Am. Lumber 100 100 100

100 Am. Grain 100 100 100

100 Am. Fruit 100 100 100

100 Am. Textile 100 100 100

100 Am. Chemical 100 100 100

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100 Am. Tobacco 100 100 100

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100 Am. Steel 100 100 100

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100 Am. Cement 100 100 100

100 Am. Iron 100 100 100

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

NEW YORK PRODUCE.

Furnished by W. B. Hibbs & Co.

Aug. 11, 1913.

High. Low. Close.

100 Am. Coal 100 100 100

100 Am. Sugar 100 100 100

100 Am. Tobacco 100 100 100

100 Am. Cotton 100 100 100

100 Am. Oil 100 100 100

100 Am. Paper 100 100 100

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